



2017

Annual Results Presentation
March 2017

 **mr pricegrouplimited**



Chairman's Introduction

Nigel Payne - Chairman



Trading Environment and Company Performance

Mark Blair - Chief Financial Officer



Strategy and Outlook

Stuart Bird - Chief Executive Officer



Chairman's Introduction

Nigel Payne - Chairman

HAMMARSDALE DISTRIBUTION CENTRE

R1.3bn facility to improve efficiency & enable growth – funded by cash resources

- Phase 1 complete - 57 000m² warehouse, 103 000m² operational floor space
- Phase 2 potential to expand warehouse to 100 000m² when required
- Used 28 500m³ of concrete and 80 000 m² of roof sheeting
- Installed 10 000 sprinklers, 8km of water pipes and 12 km of electrical cabling

Supports our purpose

**Adding value to our customers' lives and worth to our partners' lives,
while caring for the communities & environments in which we operate**

- Roof mounted photovoltaic installation
- Natural ventilation
- Energy efficient LED lighting
- Steel products have recycle content of >90% by mass
- Rainwater harvesting can satisfy water requirements for 47 days

Project delivered on time and on budget, despite currency weakness

 **mr pricegrouplimited**



CHAIRMAN'S INTRODUCTION

- Despite the past year being difficult for the retail sector, we would have expected to perform better
- Our cash-based fashion-value, every day low price (EDLP) business model has proved itself over the long-term. In the 31 years since the change in control, the group has:
 - **achieved compound growth rate in HEPS of 21.6% and DPS of 23.8%**
 - **recorded profit growth in 28 years**
 - **never decreased dividends**
- Our weak economy is being further pressurised by state capture and currency shocks as a result of a cabinet reshuffle and downgrades by ratings agencies
- RSA in desperate need of political leadership that will provide the certainty required to attract investment and grow the economy



CHAIRMAN'S INTRODUCTION

Our core beliefs underpin our success

PASSION

ordinary people doing extraordinary things

VALUE

quality and fashion at a great price

PARTNERSHIP

sharing ownership and success of the company with all associates, and partnering with suppliers and communities.



Associates

Our partnership approach is life changing (pg 38)



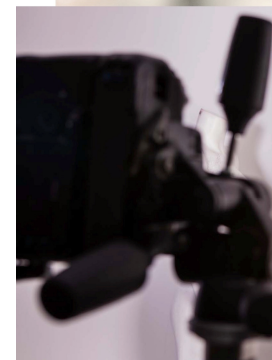
Suppliers

Locally procured merchandise of ~R3.5bn



Society

Achieving ground-breaking results in partnership with mrpFoundation (pg 36)
Taxation paid of ~R2.7bn





Trading Environment and Company Performance

Mark Blair - Chief Financial Officer

TRADING ENVIRONMENT OVERVIEW



- Q4 16 GDP declined by 0.3%
- Q4 16 unemployment rate up 2% to 26.5%
- Headline CPI 6.1%. Food, electricity, water, transport 7.4% to 8.8%
- Interest rate unchanged at 10.5%



- Intensifying competition for market share
- Promotional activity impacting sales and margins
- Increasingly focusing on offshore for growth



- Low consumer confidence
- Prices impacted by weak currency
- Deferring purchasing and responding to promotional activity
- Less impulsive, making more considered choices

PERFORMANCE OVERVIEW

	Actual	Consensus Estimates	% Achieved	% Change	
				52/53 ¹	52/52 ²
Diluted HEPS	887.9c			(12.3%)	(10.4%)
- INET		892.0	99.5%		
- Bloomberg		898.2	98.9%		
Dividends per share	667.0c			Dividends maintained	
- INET		580.8	114.8%		
- Bloomberg		588.0	113.4%		
Return on Equity	37.8%				

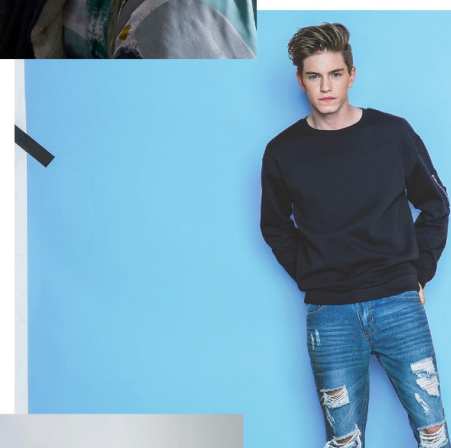
- ¹ Statutory FY16 results included an additional (53rd) trading week
- ² Comparable 52 week trading periods – basis used for rest of presentation



EARNINGS PER SHARE

	2017	2016	% Change		
			Annual		H2
			52/53	52/52	26/26
Profit attributable to shareholders (R'm)	2 263	2 611	(14.5%)	(13.3%)	(12.6%)
W. Avg shares in issue (000) ¹	255 793	252 786			
Basic EPS (cents)	884.6	1 032.9	(15.5%)	(14.4%)	(13.8%)
Addbacks (R'm) ²	68	6			
Headline earnings (R'm)	2 331	2 617			
HEPS (cents)	911.4	1 035.2	(13.8%)	(12.0%)	(9.6%)
Shares for diluted earnings (000) ³	262 544	263 997			
Diluted HEPS (cents)	887.9	991.2	(12.3%)	(10.4%)	(8.2%)

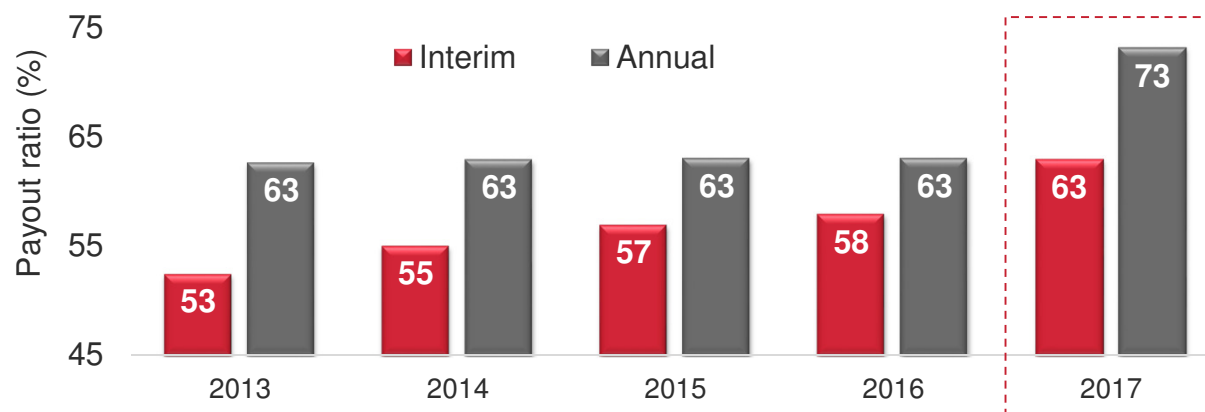
- ¹ Increase relates to LTI scheme shares held by trusts vesting, now back in the market
- ² Asset write offs: selling expenses (pg 17) R21.5m
administration expenses (pg 18) R73.5m
taxation (R26.6m)
R68.4m } 97% in H2
- ³ Lower number of options in issue, lower dilution impact



DIVIDENDS PER SHARE

Cents	2017	2016	% Change
Interim	228.2	248.0	(8.0%)
Final	438.8	419.0	4.7%
Annual	667.0	667.0	-

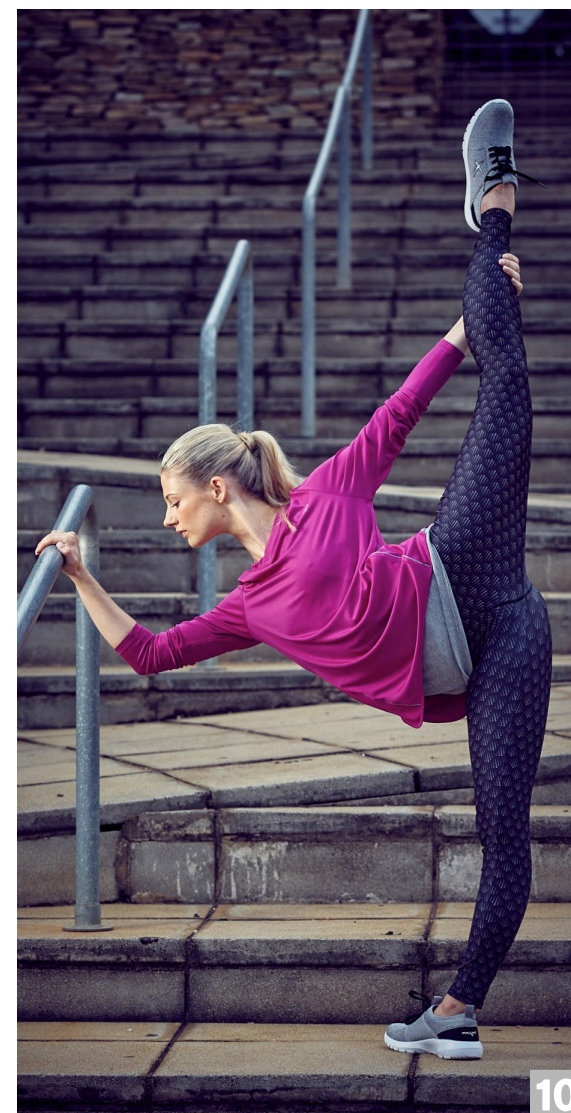
- Interim payout ratio progressively increased towards annual rate of 63%
- Interim ratio was increased from 58% to 63%
- Annual FY17 ratio of 73.2% is temporary - to maintain dividends at FY16 level, despite a 53 week base
- Strong balance sheet and cash generation enables maintaining dividends and funding growth



GROUP INCOME STATEMENT

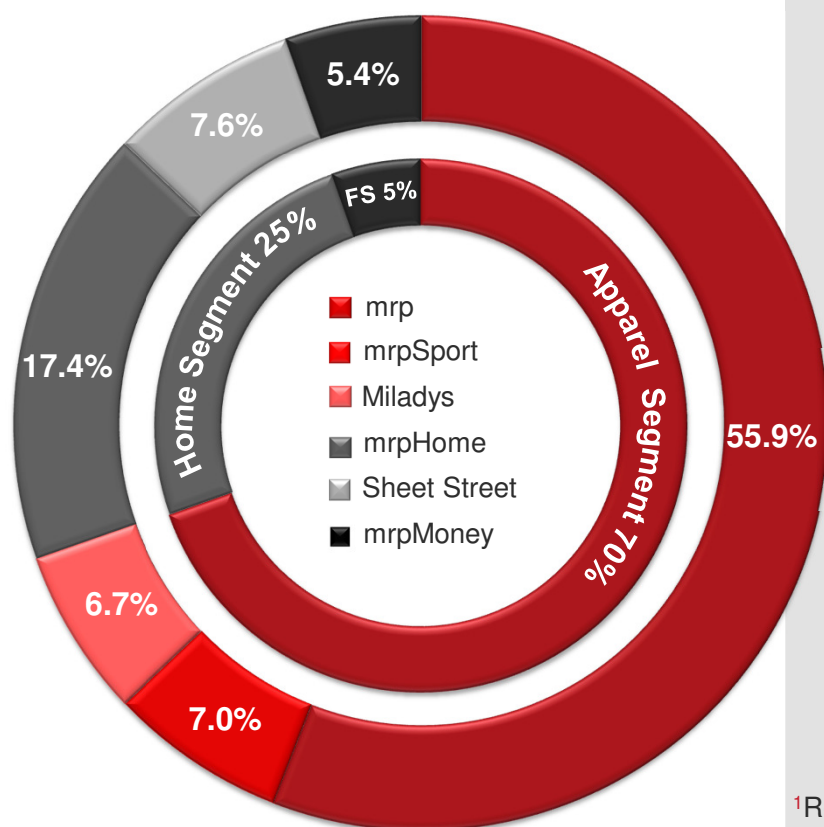
R'm	2017	2016	% Change	
			Annual	H2
Retail sales and other income (pg 12)	19 679	19 547	0.7%	(0.1%)
Cost of sales ¹ (pg 16)	11 365	11 082	2.6%	2.2%
Expenses ² (pg 17-18)	5 266	4 912	7.2%	6.4%
Profit from operating activities	3 048	3 553	(14.2%)	(14.8%)
Net finance income	82	81	1.2%	34.3%
Profit before taxation	3 130	3 634	(13.9%)	(13.9%)
Taxation ³	867	1 026	(15.5%)	(16.8%)
Profit after taxation	2 263	2 608	(13.2%)	(12.8%)
Profit attributable to minorities (pg 24)	-	3		
Profit attributable to shareholders	2 263	2 611	(13.3%)	(12.6%)
EBITDA	3 305	3 776	(12.5%)	(13.1%)

- ¹ Lower retail GP%, higher cellular GP%
- ² Overheads well controlled, up 3.1% excluding asset write offs & FX (pg 17, 18)
- ³ Effective tax rate 27.7%



SEGMENT ANALYSIS

Revenue contribution



Apparel

RSOI¹ -1.3%
OP profit -23.1%
OP margin 14.6%

Home

RSOI 1.9%
OP profit 5.9%
OP margin 16.7%

FS & Cellular

RSOI 25.1%
OP profit 12.8%
OP margin 36.4%

¹Retail sales & other income

mrp

- Most impacted by Africa and credit
- Strong promotional activity in the market
- Merchandise execution

mrpSport

- Strong growth in H1, trade softened in H2
- Achieved annual operating profit growth

Miladys

- Repositioning of merchandise offer to focus on needs of core customer

mrpHome

- Discretionary items most impacted in an economic downturn – Stats SA Type E retailers growth of -0.3% to March 17
- Product execution was generally good
- Both chains reduced trading area & grew operating profit

Sheet Street

mrpMoney

- Good operating growth in both periods despite tight credit environment

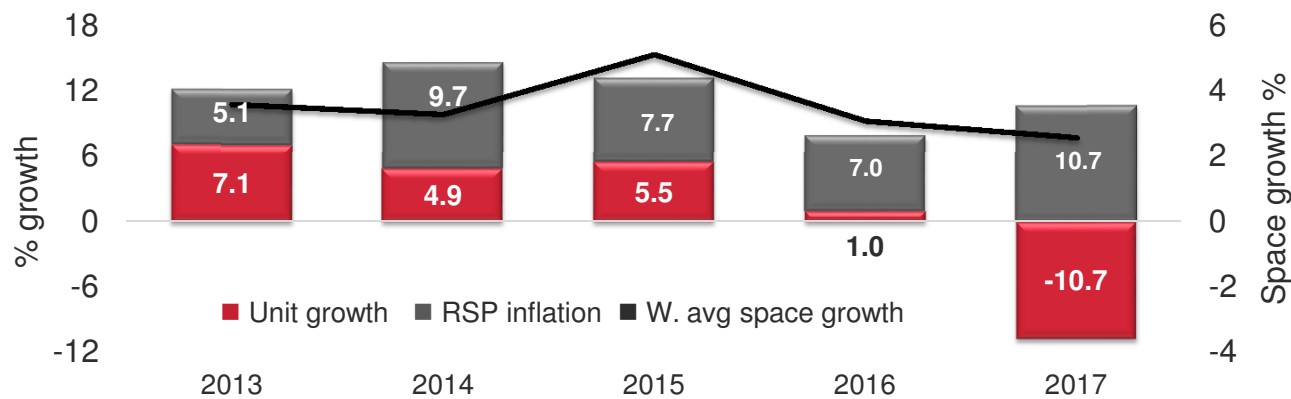
REVENUE ANALYSIS

R'm	2017	2016	% Change	
			Annual	H2
Retail sales ¹	18 575	18 665	(0.5%)	(1.2%)
Financial services and cellular ²	1 065	854	24.6%	21.6%
Other	39	28	39.0%	49.2%
Total other income	1 104	882	25.1%	22.5%
Total retail sales, interest & other income	19 679	19 547	0.7%	(0.1%)
Finance income ³	84	81	3.4%	37.1%
Total revenue	19 763	19 628	0.7%	0.0%

- ¹ Comparable sales growth -3.6%, H2 -4.1%
H2 sales negatively impacted by Easter school holidays (April FY17 vs March FY16)
RSA store sales 0.3% lower, online grew by 13.0%. Non-RSA sales down 3.9%
- ² Continued strong growth across all services (pg 24)
- ³ Interest on cash resources



SALES GROWTH ANALYSIS

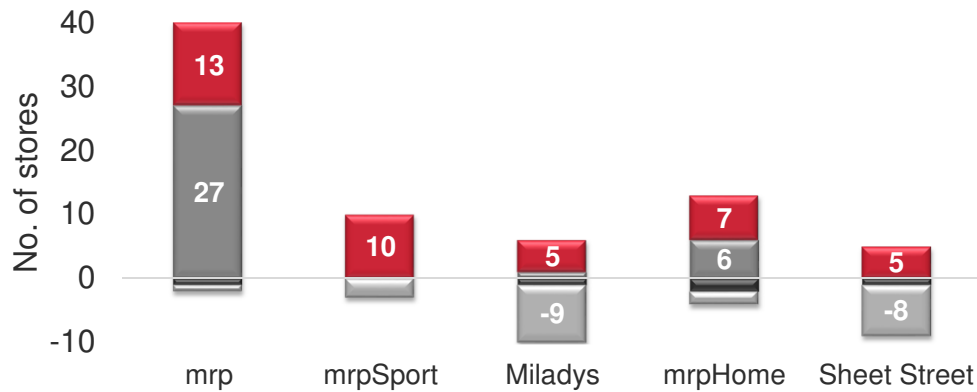


- Lower unit growth in all divisions given poor consumer environment & exchange rates
- Sold 206m units – 7.5 units per economically active South African
- Input inflation reduced by higher markdowns in mrp
- RSP inflation & unit growth consistent in H1 and H2



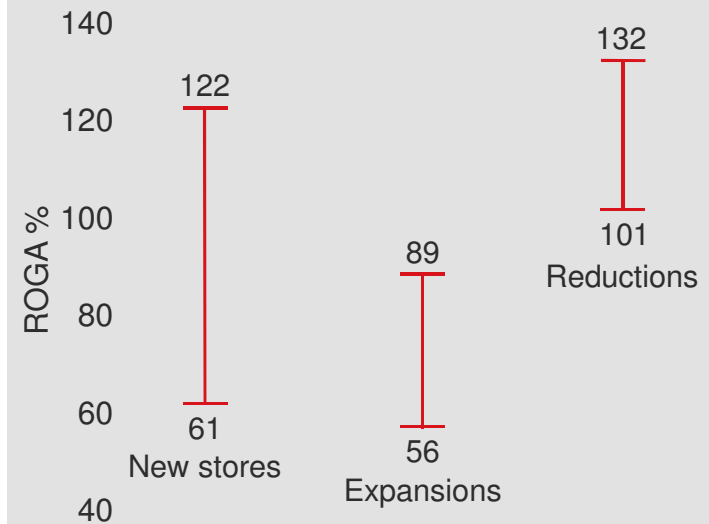
SPACE GROWTH ANALYSIS

Store movements



	Stores	Space growth
■ New stores	40	2.3%
■ Expansions	34	0.6%
		2.9%
■ Reductions	23	(0.3%)
■ Closures	5	-
Net weighted average space growth		2.6%

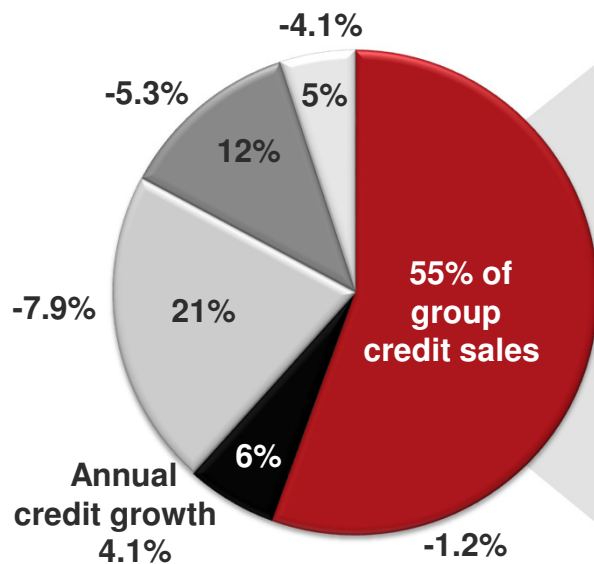
Investment in trading area continues to deliver good returns¹



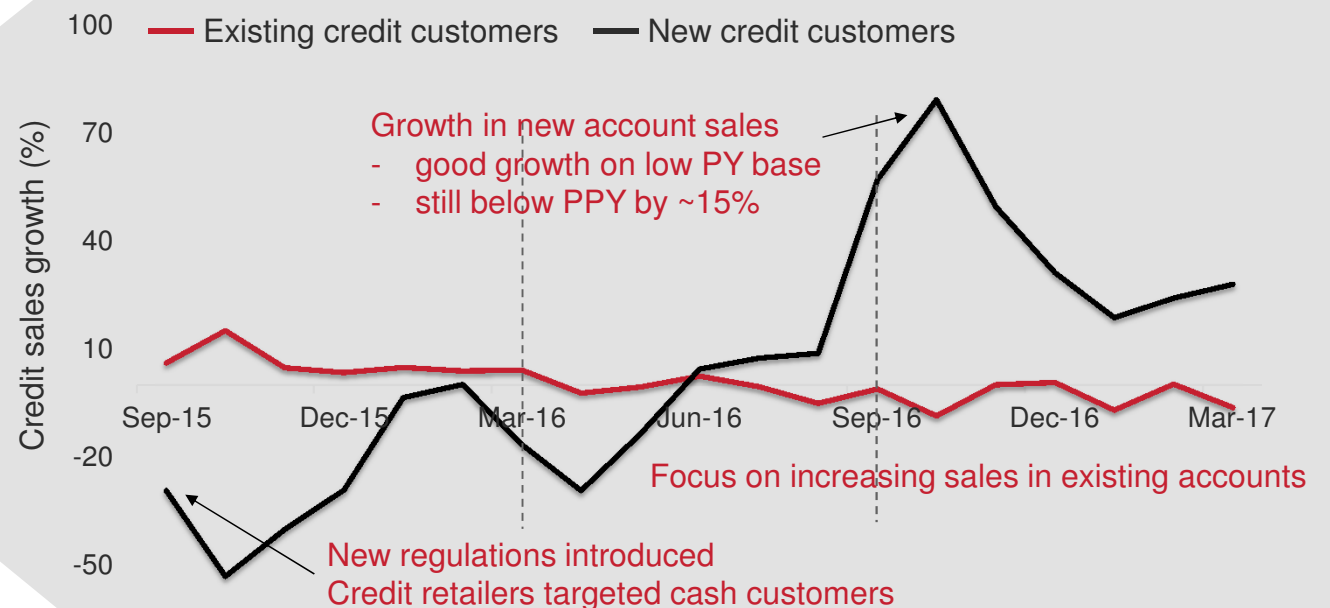
- ¹Forecast return on gross assets for stores with >3 months trade. Requires ≥3 stores for inclusion in analysis
- Miladys new store ROGA 0.3% excluded from table above

TENDER TYPE ANALYSIS

- Cash sales grew by 0.1% and constitute 83.3% of total sales
- Annual credit sales declined by 3.1% (H1 -6.2%). Flat growth in H2 but mrp, mrpSport and Sheet Street all achieved growth



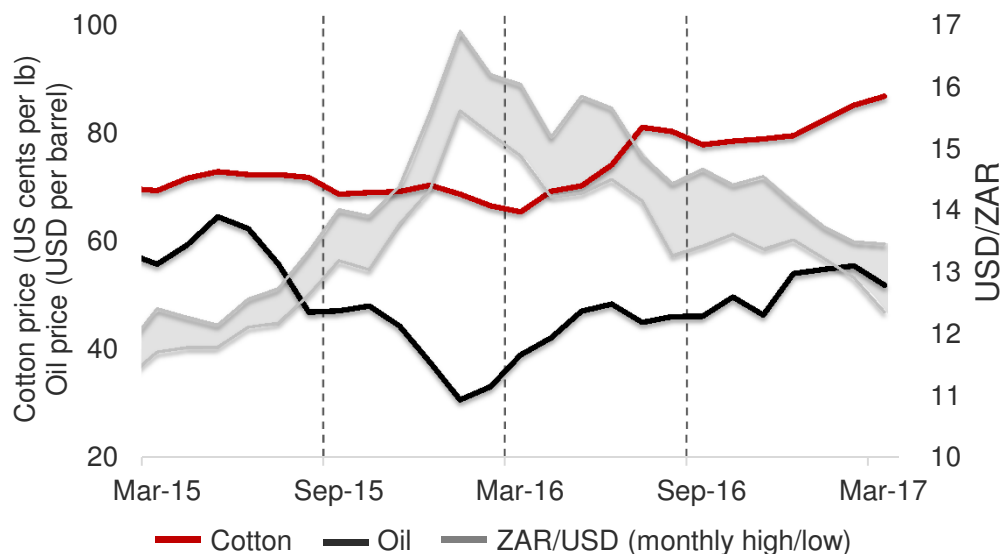
■ mrp
 ■ mrpSport
 ■ Miladys
■ mrpHome
 ■ Sheet Street



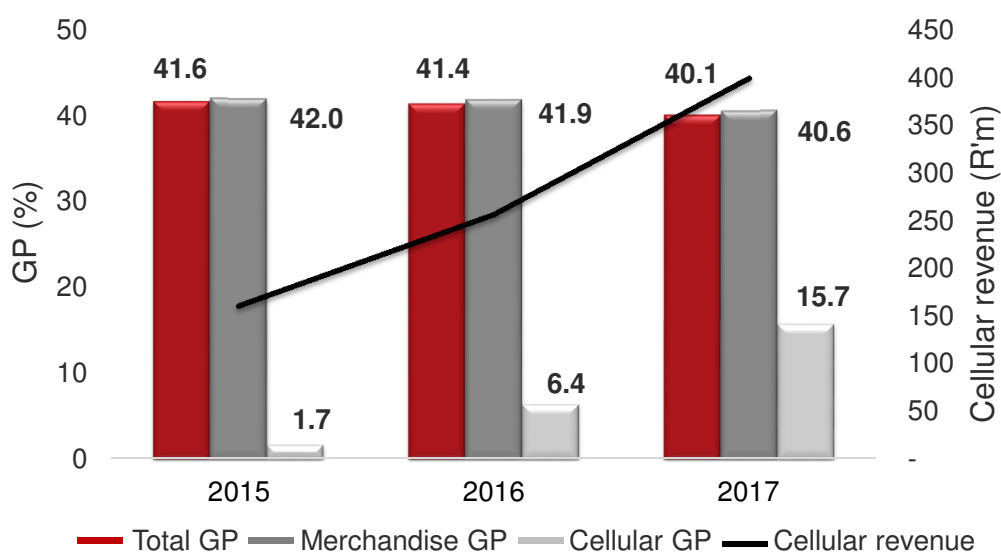
- Sales to new credit customers gaining momentum
- In-store credit specialists now in 250 mrp stores
- New accounts opened in H2 up on PY – Group 27%, mrp 31%

GROSS PROFIT MARGIN

Cotton and oil price vs USDZAR



Gross profit analysis



- Annual merchandise GP% down 130bps to 40.6%. All divisions held or improved GP%, except for mrp (higher markdowns)
- H2 margin of 41.3% up on H1 by 150bps but lower than PY. All divisions improved their GP% except mrpHome

- Consistent merchandise GP% in FY15/16
- Cellular GP% up from 6.4% to 15.7%. Improving trend impacts group margin as scale increases
- Total GP% of 40.1% (H1 39.2%, H2 40.9%)

SELLING EXPENSES

R'm	2017	2016	% change		
			Annual	H1	H2
Total selling expenses	3 995	3 819	4.6%	5.5%	3.8%

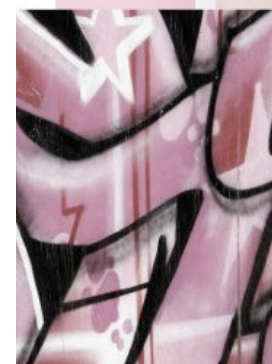
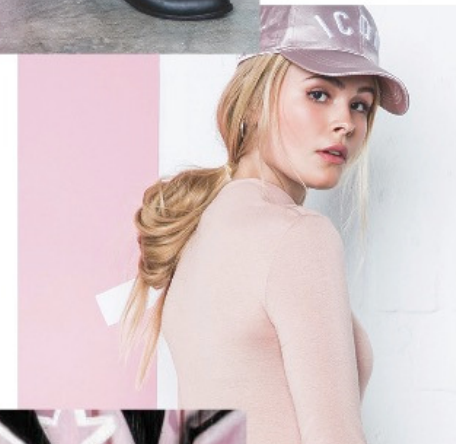
- Good cost control considering inflation ~6% and space growth of 2.6%
- Asset write offs of R21.5m (PY R7.9m) includes R10m relating to relocation of Melbourne Central store (pg 40)
- Employment costs up 1.5%. Represents 5.7% of sales (PY 5.6%)
 - basic salaries up 6.8%: H1 8.9%, H2 5.0%
 - lower incentives, higher ETI allowance
- Rental costs up 3.9%. Represents 7.3% of sales (PY 7.0%)
 - basic rent and operating costs up 9.2%
 - lower straight line lease adjustment and turnover rentals
- Reduced advertising costs in favour of in-store promotions
- Retail net bad debts up 2.8% in rand terms



ADMINISTRATIVE EXPENSES

R'm	2017	2016	% change		
			Annual	H1	H2
Total admin expenses	1 271	1 093	16.2%	17.0%	15.5%
Adjustments: foreign exchange ¹	(33)	78			
: asset write off ²	(74)				
Total net of adjustments	1 164	1 171	(0.6%)	(7.8%)	7.9%

- H2 increase of 7.9% due to consulting charges, bank charges, IT Costs, excluding which the increase was 3.3%
- Employment costs down 0.5%, maintained at 4.0% of sales
 - basic salaries and benefits up 4.2%
 - short and long term incentives, leave pay down 14.4%
- ¹ FEC mark to market credited to income statement in PY. Policy changed in FY17 - adjustment now goes to OCI
- ² JE planning system (pg 35)





	2017	2016	% change
Retail sales ¹	R10 907m	R11 102m	(1.7%)
Comparable sales	(4.7%)	5.2%	
Unit sales	136m	152m	(10.1%)
RSP inflation	8.3%	7.7%	
Weighted average space growth	4.7%	6.6%	
Trading density	R36 255m ²	R38 621m ²	(6.1%)

- Achieving growth in average basket value, however customers shopping less often
- The fundamental success factors of our fashion value EDLP business model have been re-emphasised
- H2 inputs cleared better than H1. Performance was impacted by the slower clearance of older stock
- Despite good cost control, profits were substantially lower than PY
- Stock at year end is in better shape than PY

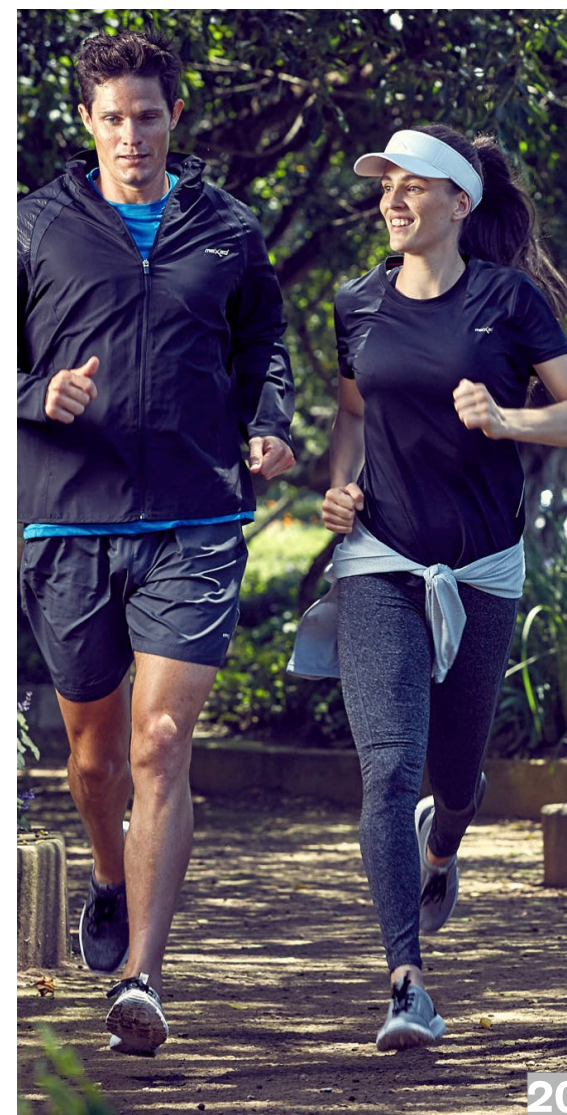
¹: Excludes franchise





	2017	2016	% change
Retail sales	R1 370m	R1 272m	7.7%
Comparable sales	(1.8%)	5.3%	
Unit sales	12m	13m	(5.5%)
RSP inflation	13.4%	4.9%	
Weighted average space growth	6.5%	5.4%	
Trading density	R22 835m ⁻²	R22 592m ⁻²	1.1%

- H2 sales growth slowed. Higher promotional markdowns taken to manage inventory levels offset the improvement in ingoing margin
 - footwear performed best at ~10% growth
 - equipment and accessories declined by ~4%
 - apparel grew by ~3%. Fitness performed well, outdoor declined mainly due to the pitch of product in ladieswear
- Online sales grew by 22.6%
- Delivered annual profit growth by maintaining GP%. Cost growth exceeded GP growth – the division had the highest space growth in the group



MILADYS

	2017	2016	% change
Retail sales	R1 296m	R1 369m	(5.3%)
Comparable sales	(6.9%)	(2.5%)	
Unit sales	7m	8m	(15.9%)
RSP inflation	11.5%	6.6%	
Weighted average space growth	0.1%	0.6%	
Trading density	R21 192m ⁻²	R22 418m ⁻²	(5.5%)

- Merchandise repositioning showing positive signs in H2:
 - sales growth Feb 1.6%, March 10.4% despite holiday shift
 - smartwear up 6.0%, footwear 10.5%, intimatewear 10.3% swimwear 54.2%
 - athleisure, where our fashion pitch was unchanged, increased by 157%
 - significant opportunity in biggest department leisurewear, sales 8.4% lower
- Higher GP%, costs controlled well below inflation in both periods.
- Operating profit increased in H2 vs PY





	2017	2016	% change
Retail sales	R3 403m	R3 374m	0.9%
Comparable sales	(2.4%)	3.9%	
Unit sales	33m	39m	(14.4%)
RSP inflation	17.3%	9.3%	
Weighted average space growth	(1.3%)	(2.8%)	
Trading density	R25 512m ⁻²	R24 974m ⁻²	2.2%

- Living Softs department performed best. More discretionary kids and furniture departments experienced negative growth – as experienced in general market.
- Sales performance consistent in other departments and geographically in RSA
- E-Commerce sales increased by 20.1%
- Improved trading density by right sizing stores
- GP% increased & costs growth maintained at well below inflation in both periods



sheet•street

	2017	2016	% change
Retail sales	R1 490m	R1 435m	3.8%
Comparable sales	3.3%	3.9%	
Unit sales	17m	19m	(9.4%)
RSP inflation	14.2%	3.8%	
Weighted average space growth	(0.4%)	1.1%	
Trading density	R29 452m ⁻²	R28 263m ⁻²	4.2%

- Despite the mid LSM target market being more constrained in current economic climate, there has been good product execution
- Best sales performance in livingroom department, with growth of 8.1% (H2 9.6%)
- Increase in trading density assisted by reducing 8 stores and closing 1
- Excellent results with good profit growth in both reporting periods via improved GP% and cost control





R'm	2017	2016	% change	
			Annual	H2
Credit	439	397	10.6%	9.4%
Insurance	225	199	13.1%	21.7%
Cellular	401	258	55.1%	39.4%
- mrpMobile MVNO	213	113	88.5%	53.5%
- Airtime sales & commission	188	145	29.1%	27.0%
Total revenue	1 065	854	24.6%	21.6%

Credit	Lower interest (legislated rate capped), higher account charges
Insurance	Strong H2 growth of 2 nd generation policies, product repricing
Airtime sales	Represents sales across all networks. Gross profit 3.4% (PY 3.2%)
mrpMobile	Operating profit of R1.2m (PY loss of R13.8m). Improved gross profit margin to 26.5%

Strong profit growth in all areas despite poor consumer environment



FINANCIAL POSITION

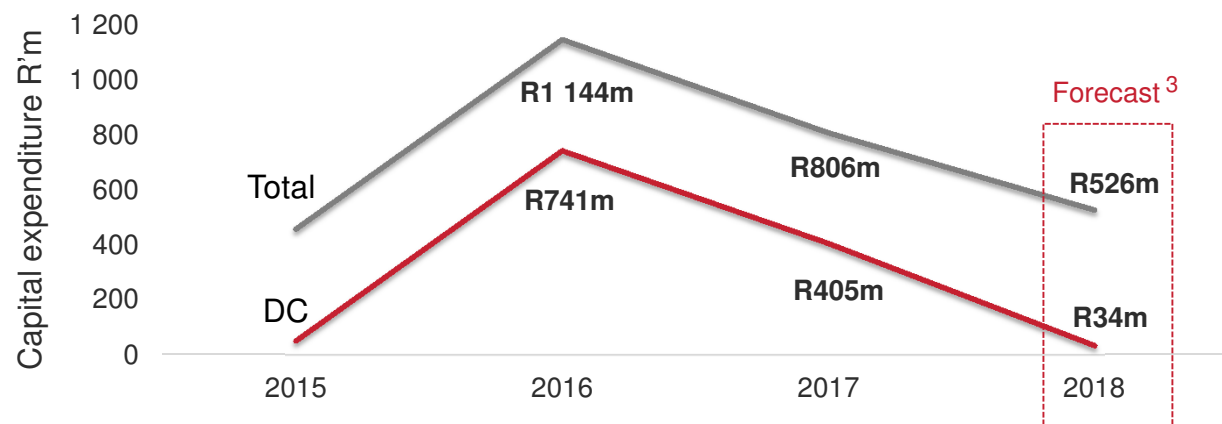
R'm	2017	2016
Non-current assets		
Property, plant and equip (pg 26)	2 130	1 672
Intangible assets (pg 26)	356	373
Other non-current assets ¹	91	196
Current assets		
Inventories ²	2 102	2 168
Trade and other receivables (pg 27)	2 284	2 136
Cash and cash equivalents (pg 28)	1 823	1 419
Reinsurance assets ³	129	99
	8 915	8 063
Equity and liabilities		
Shareholders equity	6 729	5 620
Non-current liabilities ⁴	335	244
Current liabilities ⁵	1 812	2 199
Bank overdraft ⁶	39	-
	8 915	8 063

- ¹ Lower deferred tax asset
- ² Inventories excl. GIT down 2.0%, mrp – 8.3%. Home chains have higher increase, but quality and ageing profile is good
- ³ Mainly cash
- ⁴ S/line lease liability, loan from mrpMobile JV partner. Higher deferred tax liability
- ⁵ Trade payables down 2.1%, in line with inventory Lower incentives, turnover rentals, VAT
- ⁶ Settled overnight



PPE AND INTANGIBLES

R'm	Total	PPE	Intangibles
Opening	2 045	1 672	373
Additions	806	709 ¹	97 ²
Disposals, impairments and revaluations	(108)	(37)	(71)
Depreciation and amortisation	(257)	(214)	(43)
Closing	2 486	2 130	356



- ¹ Distribution centre R405m, stores R277m, systems R27m
- ² Mainly merchandise planning / ERP systems, re-platforming online system
- ³ Normalised capex levels after R1.3bn DC spend



TRADE RECEIVABLES

R'm	2017	2016	% change
Retail debtors	1 991	1 923	3.5%
Mobile and franchise debtors	110	75	46.4%
	2 101	1 998	5.1%

- Total net bad debt 5.9% (PY 5.5%), impairment provision 7.7% (PY 7.3%)
 - excellent performance from retail book – NBD 5.3% (PY 5.4%), impairment provision maintained at 7.3%
 - % able to purchase 89.4%, % interest bearing 98.3%
 - focusing on performance of new mobile book

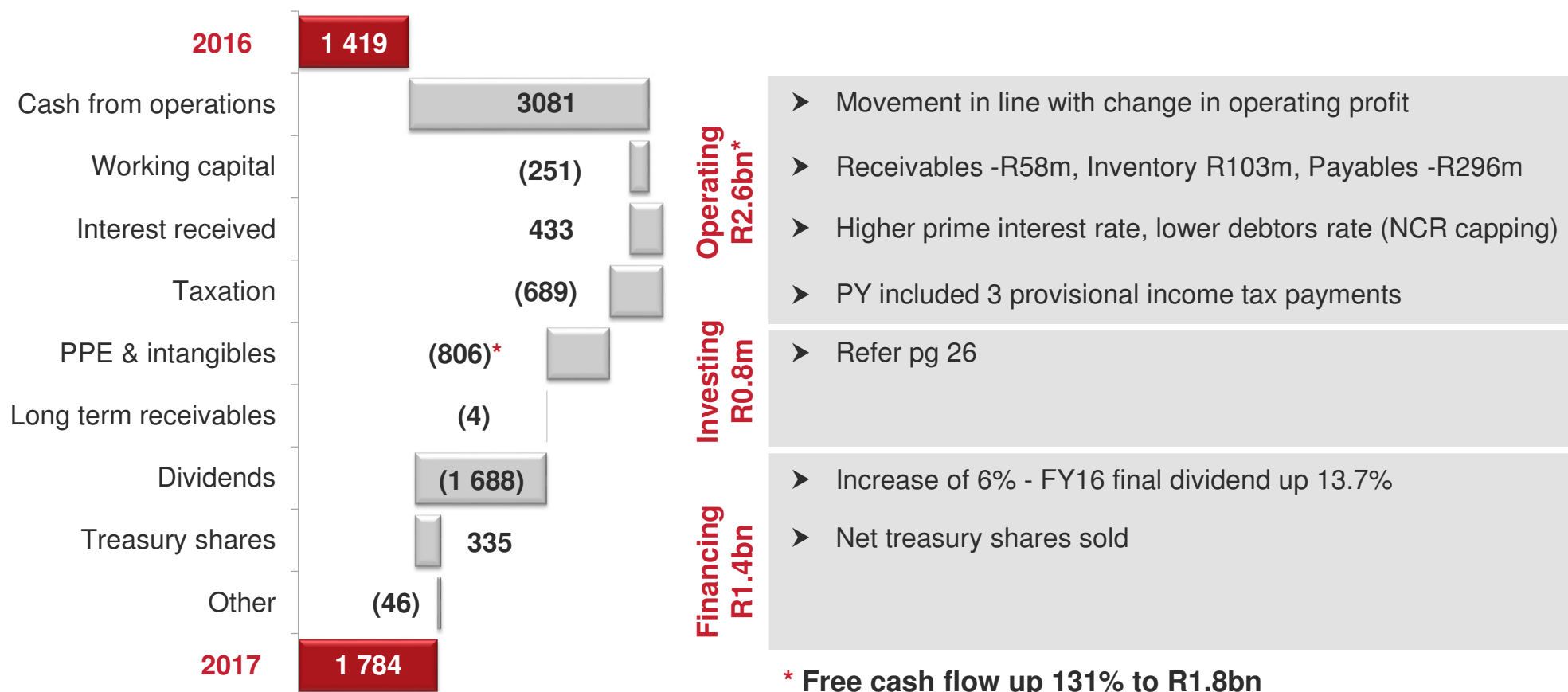
Market credit information – National Credit Regulator Dec 16

- Total market debtors book grew by 3.0% year on year, retailers by 2.3%
- Credit standing of consumers improving slightly:

%	2014	2015	2016
Good standing	55.1	58.4	59.9
Current	42.6	46.1	47.6
Impaired records	44.9	41.6	40.2
3 months in arrears	23.8	22.1	21.8



CASH FLOW MOVEMENTS (R'M)

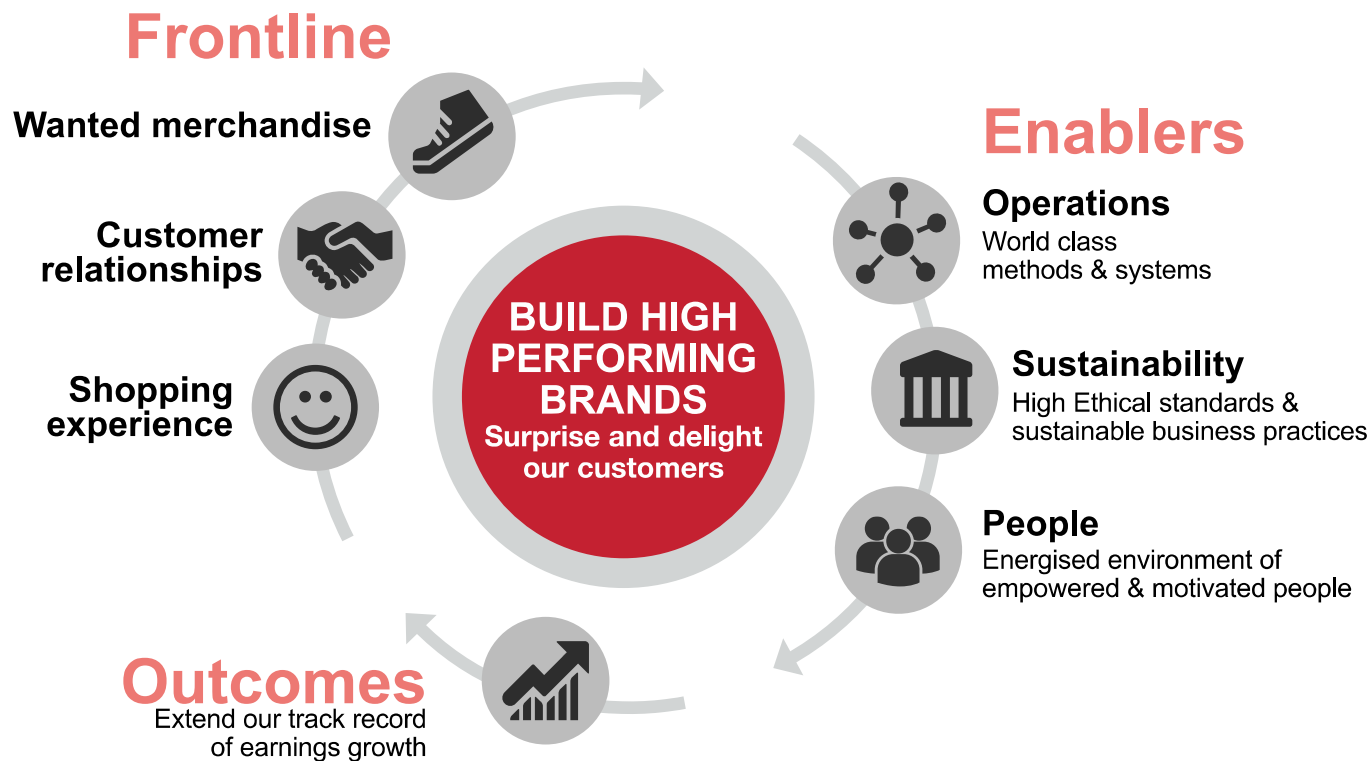




Strategy and Outlook

Stuart Bird - Chief Executive Officer

STRATEGY



Our vision is to be a top performing international retailer



WANTED MERCHANDISE

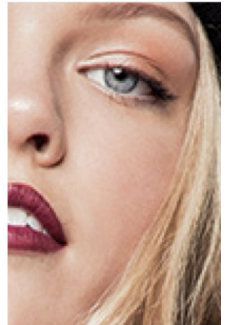
- Clear market positioning in all markets – fashion-value cash based EDLP model
- Best price for quality and fashion offered through exceptional product execution
- Differentiated private label assortments:
 - dominant in wanted fashion items of the season
 - fashion leadership through superior in-house trending and product development
 - fashion that appeals to our target customer, with an appropriate balance between fashion and core
- Re-establish these fundamental success factors of our business model
 - mrp progress showing positive signs
 - recent successful examples are Miladys and Sheet Street



COMMUNICATION

Connect with the tech-savvy, socially aware new generation customer

- All customer touch-points must be consistent and seamless
- Integrated marketing strategy. Build on sector leading social medial position
 - Facebook - top clothing retailer with 1 million fans
 - Instagram - highest number of followers and engagement rate
- Build a single view of the customer & tailor communication to a personal level
- Bold communication of value to remove any perception gaps
- Enhanced communication on technical attributes of merchandise - silent salesman in mrpSport
- Demonstrate commitment to the economy, society and the environment, beyond just a retail presence (pg 36)



CUSTOMER RELATIONSHIPS

Strength of brands and customer relationships are evident from our accolades and awards



Kasi Star Brands survey: winner in the women's clothing retail category
Generation Next Awards: winner of "Coolest Clothing Store"



Strong Maxed brand authenticity

- won 2016 Comrades Marathon downrun in record time – 3 gold medals
- 2nd in Two Oceans Marathon & half-marathon – 5 gold medals
- sponsored Super Rugby players wearing Maxed gear

MILADYS

Your Choice Daily News 2016: 2nd for best ladies boutique category
Ask Afrika Orange Index Awards 2016: 3rd in best ladies fashion retailer category



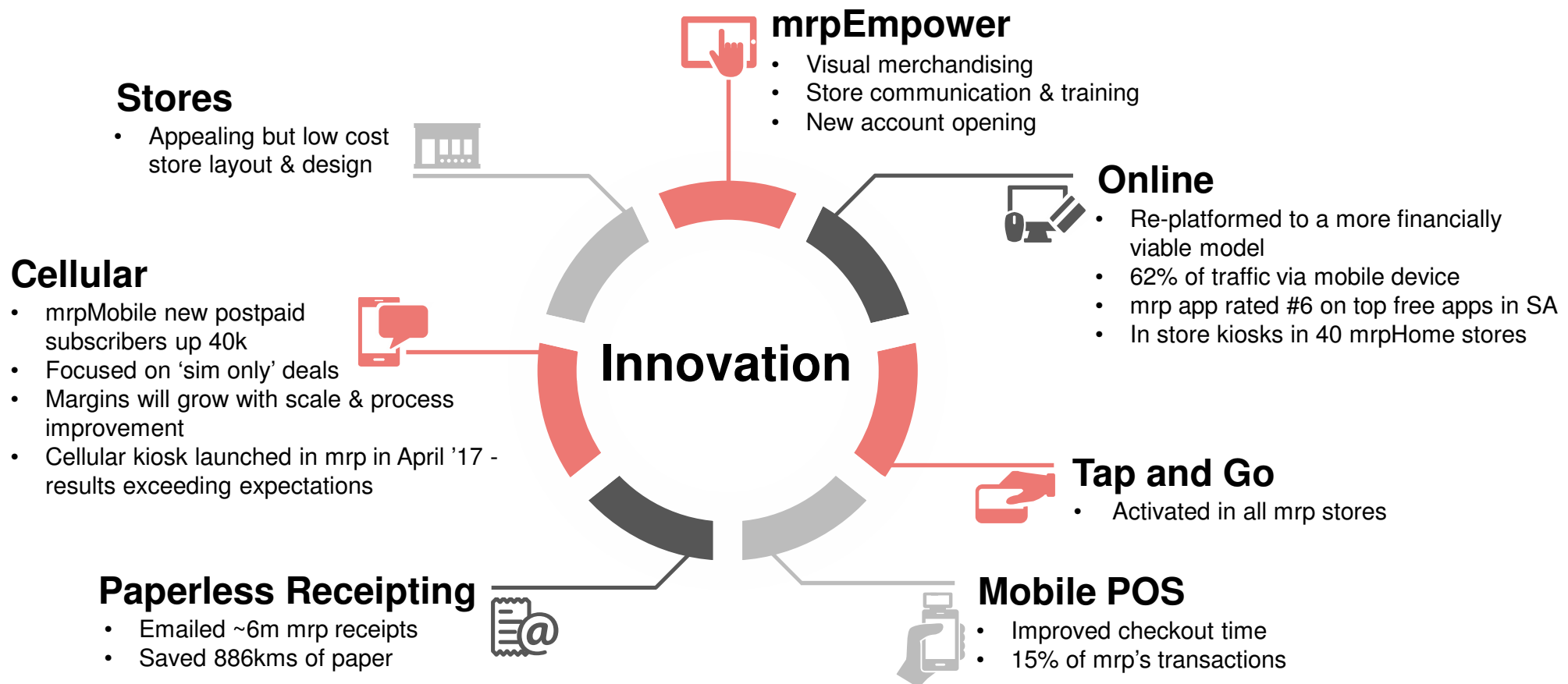
Times Sowetan Shopper survey: 2nd for home accessories
Ask Afrika Award: winner of bedding category in the "Icon Brands" survey
Kasi Star Brands survey: winner in the home and décor category
Best visual merchandise store: Northland shopping centre, Melbourne, Australia

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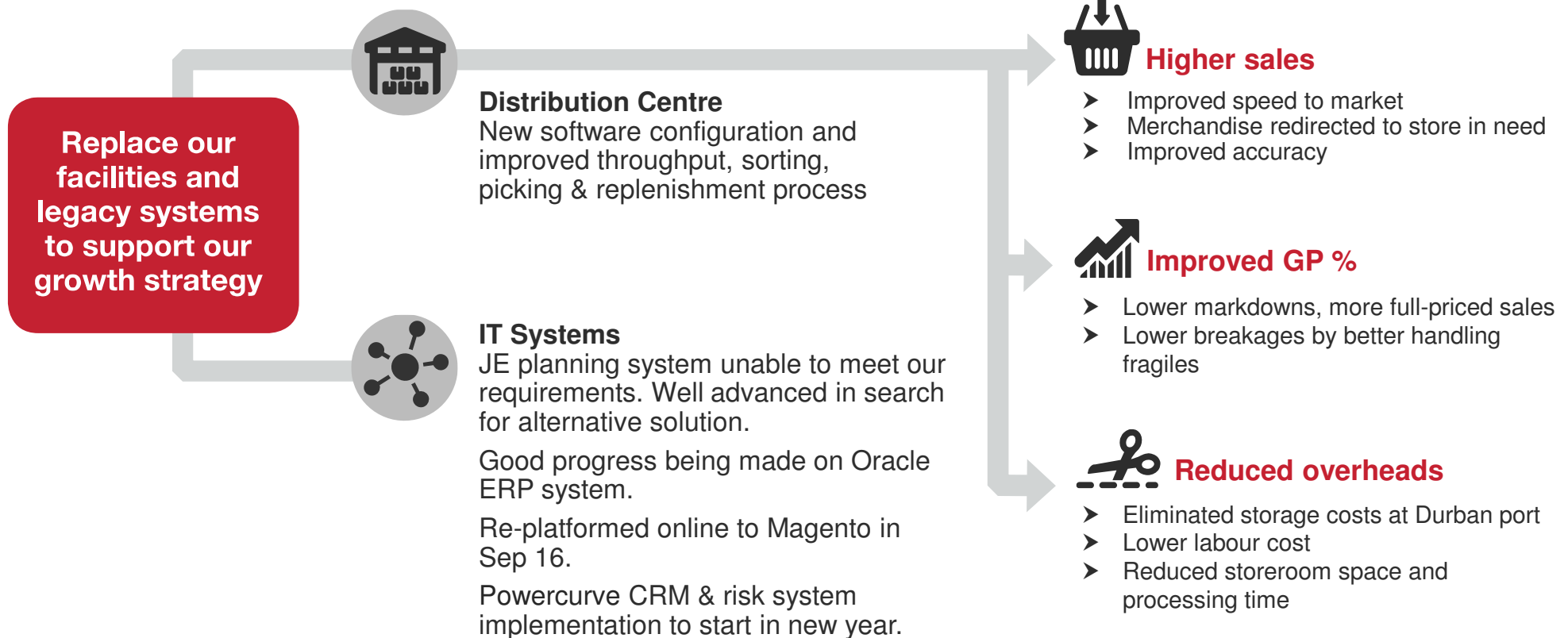
The Times/Sowetan: best home accessories and décor
Your Choice Daily News 2016: best linen store



SHOPPING EXPERIENCE



OPERATIONS



SUSTAINABILITY

Proudly South African

- Group RSA manufactured merchandise of R3.5bn, 35% of inputs
- Founding retailer of the Sustainable Cotton Cluster (SCC) – to secure a sustainable local cotton value chain
 - group's FY18 cotton commitment up 214% to 2 800 tonnes (PY actual 1 300 tonnes)
 - SCC targeting a 446% increase in cotton production by 2019
 - 2 677 jobs have been created/secured

Community engagement

- mrpFoundation positively affects South Africa's socio-economic landscape
 - School Programmes impact 36 395 learners daily & ~350 000 learners since 2005
 - Jumpstart Retail Programme - 22 188 candidates have been trained & 10 278 employed since inception

Protect our planet

- Carbon footprint reduced by 40 000 tonnes of CO2 emissions since 2013
- Reduction of 1.6m litres in diesel consumption on outbound transportation in last 2 years
- Paperless admin saved >3m sheets of A4 paper & ~2 600 printer cartridges in FY17



SUSTAINABILITY - SUPPLIERS

Get closer to point of manufacture to evaluate performance & compliance with ethical and social standards

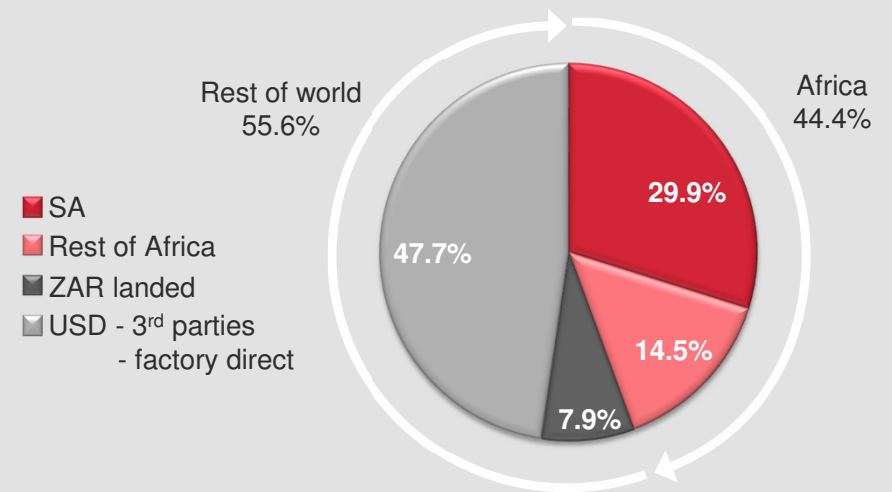
Entrench value positioning

- Eliminating hidden/duplicated costs to keep input prices low
- Mining efficiencies through continuous improvement
- Maintaining an appropriate balance between low-cost sourcing and merchandise quality

Maximise sales by

- Strengthening ability to react to merchandise opportunities by shortening lead times
- Increasing agility through collaboration
- Improving on time in full deliveries

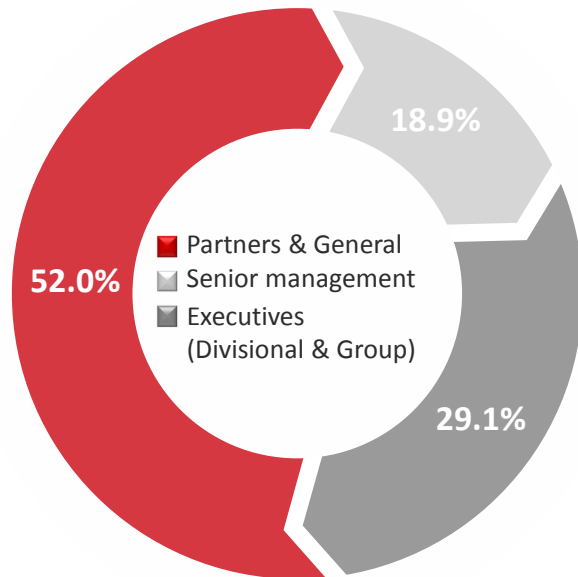
Ongoing reduction in mrp ZAR landed inputs



- ~80% of direct group suppliers are SEDEX members
- Strengthening supplier grading system - risk rating and performance to inform future orders

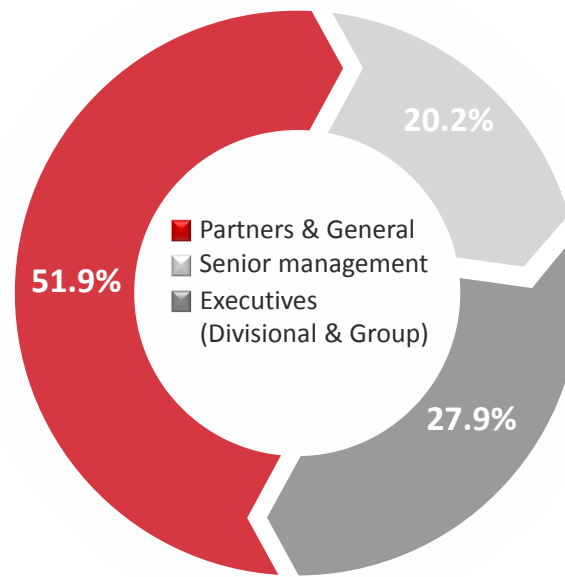


A key differentiator is that our staff are our Partners



split of gains (shares & dividends) 2012-2017

- All 17 000 associates eligible to participate in short term incentives and share schemes
- Gains of ~R1.7bn in Partners and General Scheme – used to fund education, purchase a house, provide for retirement



options and shares held – March 17

- Partners - 97% from previously disadvantaged backgrounds. Dividends of R142m paid since 2006
- 72% is held by associates below executive level



GROWTH SOUTH AFRICA

- Constrained trading conditions requires market share growth and places more emphasis on margins, costs and efficiencies
 - realise potential in mrp, Miladys and cellular
 - scope to increase market share of existing businesses
 - prioritise spend and projects to generate profit wedge
- Realise benefits arising from
 - investments in new distribution centre and merchandise planning system
 - more direct and collaborative merchandise resourcing strategy
- Responsible credit sales growth
- Introduce quality new space of ~4% pa
- Improve trading density & profitability by reducing surplus space of ~40 000m²



GROWTH INTERNATIONAL

mrp Australia

- Melbourne Central – will move to a 220m² store in June 17
- Eastlands – will fulfill online sales. mrpHome to occupy 300m² from July 17
- Highpoint – 220m² store with an edited assortment opened March 17

mrpHome Australia

- 353m² Northland store opened in Oct 16. Good acceptance in 'fashion' product
- Focused on tailoring assortment & replenishing of high performing departments

Ability to scale is dependent on the success of smaller store model

West Africa

- H2 sales grew by 29.2%, highlighting brand acceptance and market potential.
- Managing investment in Nigeria until we receive clarity on repatriation of funds.

Other markets

- Researching for suitability of mrp brands & potential acquisitions



OUTLOOK

- Any improvement in consumer environment expected to be gradual. GDP growth in 2017 expected to be ~1%
- Consumer confidence will strengthen if:
 - April CPI of 5.3% continues and leads to an interest rate reduction
 - political landscape improves & exchange rate recovers & settles. Events leading up to ANC National Conference in Dec 17 will be key
- Plan to open ~48 stores & increase new closing space ~4% (~3% net of reductions)
- Most significant near-term opportunity is to regain market share
- Uncharacteristically low sales base. Positive start to the new financial year:
 - sales growth in mrp and Miladys exceeded 10% for 1st 8 weeks of the new financial year
 - inventories in better shape than PY – augurs well for FY18 H1 GP performance

Well executed, our fashion value EDLP model is a key differentiator throughout economic cycles





 **mr pricegrouplimited**